



*Saudi Arabia is the current president of the G20 group of nations which have declared a common framework for an extended debt relief for poor nations hit by coronavirus (Photo: G20 PRESS OFFICE / -)*

"For the first time, all the main bilateral creditors, members or non-members of the Paris Club, will coordinate the debt treatment of the low income countries," Le Maire said.

"It will bring more transparency in the debt relief process and involve private creditors, who will need to commit to at least comparable terms."

A senior US Treasury official said "the scale of the pandemic crisis" and the "deteriorating outlook" in many low-income countries had warranted the need for extended debt relief.

Seventy-three countries are eligible to have their debt restructured, including 38 in sub-Saharan Africa.

The agreement marks a major step for China, a top creditor to poor countries that officials say has resisted attempts to write off debts.

Over the past two decades, China has financed projects in developing nations, including as part of its Belt and Road Initiative to build infrastructure to further expand trade.

*These materials are distributed by LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, DC.*